

FDIC News

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INSIDE

Executive Coaching Program Adapts to Diverse Needs 4

FDIC Profile

That **Dan Frye** of the Division of Risk Management Supervision (RMS) could be called upon to handle any number of key assignments over the course of his 30-year career was the FDIC's gain. Frye, who retired on December 30, was often at the forefront of change and events, from helping staff a field office in Holyoke, Massachusetts, to starting the Boston Area Office, to playing a variety of instrumental roles during the financial crisis. Frye's versatility rested on a deep understanding of the financial services industry and an uncanny ability to look at a situation with fresh eyes. Frequently it was Frye who urged colleagues to "Hang on a minute" in order to reconsider the implications of everything from a mass of data to an urgent problem. This approach regularly yielded unexpected and productive results.

Frye began his FDIC career in 1977 as a bank examiner trainee in the Augusta, Maine, Field Office. He went on to earn his commission in 1981 and later spent a six-month detail, from January to June 1983, at Penn Square Bank in Oklahoma City.

In 1983, Frye showed a penchant for departing from customary career paths when he left the FDIC to work in the banking industry for nine years. He returned in 1992,

having absorbed a banker's point of view into his perspective as an examiner. After a year in the Concord, New Hampshire, Field Office, he was promoted to the position of senior bank examiner in the Holyoke Field Office, where he hired, trained, coached, and carefully guided the progress of examiners. "I had fun bringing the new staff up to speed and traveling around Western Massachusetts and Vermont," he said. While there, Frye also earned credentials as a capital markets specialist and managed the field office as its acting supervisor.

Frye's pioneering instincts re-emerged when in 1996 he pivoted from supervision to the newly formed Division of Insurance (DOI), now the Division of Insurance and Research (DIR). Dramatic as it might appear, the move made sense. As the first DOI Regional Manager for the Boston Region, Frye focused intently on data about banks and local economies in New England. Supported by a three-member team of like-minded experts, he monitored economic and industry conditions in New England states, searching for emerging risks. Whatever Frye and his crew uncovered was funneled to supervision

see Profile, page 2, column 1

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FDIC PROFILE

Profile, from page 1

counterparts and used as backdrop and context for examinations.

DIR Dallas Regional Manager Alan Bush, one of the original DOI trailblazers, recalled Frye's facility with data. "Working with Dan in the early days of DOI, it didn't take long to see that he was a gifted analyst," Bush said. "He not only understood what makes a bank tick, but he was able to discern what the numbers were telling him about individual and aggregate bank operations. Most impressively, he was able to see subtle changes that might have a big impact later on down the road."

Bush added: "For many years, I've thought of Dan as the 'horse whisperer' of bank analysis—bank data just speaks to Dan a little differently."

A promotion in 2002 gave Frye the opportunity to spearhead the Boston Area Office as its first (and only) Area Director. Frye led the supervision of banks in New England with the benefit of having analyzed risks to those same institutions and their economies. A native New Englander, he was on home turf, but soon the Boston Area Office became something of a home base as he shuttled back and forth during a succession of executive-level detail assignments.

In 1983, Frye showed a penchant for departing from customary career paths when he left the FDIC to work in the banking industry for nine years.

The following years revealed the extent of Frye's range. First shaping commercial real estate guidance for RMS, next leading deposit insurance pricing projects for DIR, Frye subsequently took a turn as Acting Regional Director of the New York Region during the onset of the financial crisis. But that was not all. As the crisis intensified, he helped establish the RMS large bank program and headed up its large bank section, only to join the Resolution Task Force, where he helped minimize losses to the Deposit Insurance Fund. All followed by a second stint as Acting New York Regional Director.

Meanwhile, at various points in his career, Frye represented the FDIC at numerous foreign venues, helped develop a software tool for interest rate risk analysis, and served as co-Executive Sponsor for the Basel III techni-



Members of the FDIC Board of Directors honor Dan Frye for his many contributions to the FDIC during a noteworthy career, from left: Comptroller of the Currency Thomas J. Curry, FDIC Vice Chairman Thomas J. Hoenig, Dan Frye, FDIC Chairman Martin J. Gruenberg, and Consumer Financial Protection Bureau Director Richard Cordray.

cal assistance video. Chairman's Excellence Awards recognized his contributions to the Basel III and interest rate risk projects.

According to colleague Robert Burns, Frye was able to fill so many diverse roles in part because he retained his analytical frame of mind. "Dan never abandoned his love of doing analysis, even when he was a manager," Burns said. "So he may have been an executive, but he actually preferred doing the 'real work.'"

As a result, Burns continued, Frye applied this mindset to any challenge. "I worked with Dan on large bank matters during the financial crisis, and invariably, before anyone could reach for the rote answer, Dan would say, 'Hang on a minute. What if we did this differently?' He always searched for a better solution."

This inquiring frame of mind typified Frye's leadership style, Burns added. "Because Dan is open minded and option oriented, he leads by sharing his thought process with his colleagues. He has a roll-up-his-sleeves mentality that invited others to do the same thing. He would raise questions, asking others, 'What do you think about that?' Dan is a thinker, but a thinker who can do things."

Assistant Regional Director Mary Barry of the Boston Area Office recalled Frye in action. "Dan was great to work for," she said. "Even as a senior leader, he was an analyst at heart and was amazing with numbers. He loved to dig into a bank's financials and ask a lot of questions. But he also listened to his staff, valued their opinions, and trusted their judgment. He had the utmost respect from the people who worked for him and the bankers he regulated."

Other colleagues offered their recollections. "I first met Dan in 1996 when he joined the then-Division of Insurance," said RMS Deputy Regional Director for Policy George French. "Two things struck me then, and still do. First, he is extraordinarily knowledgeable about banking—not surprising since he was a banker—and has strong opinions about bank supervision. Second, he is one of the most cheerful and friendly people you'd ever want to meet. The FDIC, and his colleagues, are fortunate for having had Dan work here and are fortunate to know him."

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"It was great working with Dan," said Deputy Regional Director Scott Strockoz of the New York Region, Division of Depositor and Consumer Protection (DCP). "His work made a lasting impact on the FDIC, and his friendship made a lasting impact on me. Dan was always ready to help solve a problem, large or small. If there was a risk that needed identifying, Dan was the man to do it. We will miss all that he brought to our team in the New York Region and wish him the best in retirement!"

Frye retired from his full-time position as

see Profile, page 3, column 1

FDIC PROFILE

Profile, from page 2

Boston Area Director in 2013, but his FDIC career was not over. Until yearend 2016, he served as a special advisor to the New York Regional Director, specializing primarily in complex supervisory issues in Puerto Rico.

As for what comes next, Frye envisions spending some time pushing his lawn mower. “My first job after college was working on a golf course,” he said. “I want to go back and do essentially the same thing—I enjoy the smell of cut grass.” He said he wants to keep his hand in banking and will look to get more involved in community activities.

Relaxing at his Cape Cod home is also a priority. “We have been getting it retirement ready, and we’re almost there,” he said. “I look forward to sitting on my deck, enjoying

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the view, and having an adult beverage or two as I contemplate what comes next.”

Frequent trips to nearby Fairfield, Connecticut, home to Frye’s daughter and her family, are eagerly anticipated. Frye and his wife are doting grandparents to a three-year-old grandson and a newborn granddaughter.

Frye is looking forward to participating this May in the American Diabetes Association Tour de Cure, a 62-mile bike race in support of the ADA’s search for a cure. Frye will be riding for the second time in tribute to his son and ADA’s mission.

Frye also intends to explore his ancestral past, traced back thus far to a distant “great-great-great-plus” grandfather who settled in 1637 in the Cape Cod town where Frye now lives. “I hope to find a link to one of the Mayflower passengers and have already tracked down our Frye roots to England in 1507,” he said. “I also want to dig deeper into my European roots. Cape libraries have a lot of historical information.” Which gives Frye the perfect opportunity to continue his love of research and to piece together a coherent narrative from a mountain of data—his speciality. 🏠

Executive Coaching Program Adapts to Diverse Needs

Supervisors, managers, and experienced leaders customize the coaching experience to meet their individual goals.

By SALLY KEARNEY
Office of Communications

A sounding board, a confidante, a partner, a champion—an executive coach can be all of these things. The FDIC’s Executive Coaching Program offers supervisors, managers, and executives an opportunity to continue the development of their leadership skills. The program is designed to support participants in achieving a wide range of goals and working through any number of challenges. A new supervisor, for example, may be dealing with immediate questions about how to manage a staff for the first time, while a manager may need to learn how to influence peers. A seasoned executive may wish to strengthen a skill in order to confront an unexpected challenge. These are just a few possible scenarios.

Sponsored by Corporate University and designated as an official Workforce Development Initiative, the Executive Coaching Program is open to CG-13 through CG-15 supervisors and managers, CMs, and EMs. Allotted up to eight hours of coaching sessions over a 12-month period, participants set the schedule by deciding when and how frequently to meet. Conversations are confidential and most are conducted by phone, although if participants and coaches happen to be co-located, occasional in-person meetings are also possible.

Working collaboratively with coaches, participants also set the agenda, format, and tone of the discussions, according to Corporate University Executive Coaching Program Manager Mary Hanna. “The beauty of this program is its flexibility,” Hanna said. “Some people want to become better communicators, while others want to adopt better strategies.

Others want to manage up and down more effectively. It all depends on the individual and that person’s goals and situation.”

Coaches are highly credentialed, with most certified by International Coach Federation accredited programs. An individual who recently completed coaching said: *“I cannot overemphasize the role my coach played to help me work through a period of significant change and challenge in my career. In a very effective and efficient manner, my coach was able to take many of the very best leadership and management approaches available, recognize what was potentially useful to me, and distill and deliver it in a way that was very powerful. He was able to span the divide between theory and practice. I can’t express how valuable his services and counsel were to me.”*

Coaches also represent a significant diversity of backgrounds, experiences, and perspectives, Hanna emphasized. “Diversity is an important part of the program because we want participants to establish a strong rapport and feel comfortable with their coaches.”

Since the program rolled out in 2009, more than 200 participants have completed coaching engagements. “Right now, we have more than 60 people at various stages of coaching,” Hanna said.

On occasion, encouragement from a division or office director will generate an uptick in enrollment, Hanna noted. DRR Director Bret Edwards vouches for the program and advises managers in his division to take advantage of what coaching has to offer. “Executive coaching is one of many valuable tools that the FDIC offers its management team in order to enhance our performance,” Edwards

said. “I personally have worked with an executive coach three times in my career here, and I found each experience invaluable. These coaching relationships, in combination with the feedback of my co-workers, helped me to identify and build on my strengths, and also come up with an action plan to address my areas of challenge. I would highly recommend the executive coaching program to anyone who is looking to improve their effectiveness as a manager.”

Participants regularly cite the benefits of the program via anonymous feedback, with a sample shared by Hanna here:

- *“I thought the process was very worthwhile. I think FDIC is making an excellent decision in providing this service both in terms of employee morale as well as overall organizational performance. If anything, I think the service should be expanded. It is sometimes important to have an external party to work with that is not influenced by the particulars of FDIC. Thank you for the opportunity to participate in this program. My coach was excellent.”*
- *“I strongly support this program and hope to take advantage of it again at some point in my career. Thanks for the opportunity to expand my abilities to enhance team dynamics and leadership skills.”*
- *“I had such an amazing experience with my coach and this program. I honestly can’t imagine what my first few years here at the FDIC—and the first time in a management role—would have been like were it not for my coach.”* 🙏